Losses Suffered by Subsidiaries of GIC

231. SHRI ABANI ROY: Will the Minister of FINANCE be pleased to state:

(a) whether some subsidiaries of the GIC have incurred losses worth crores of rupees during the last three years;

(b) if so, the details of such subsidiaries and amount involved;

(c) whether Government have ascertained the factors reponsibile for such losses in GIC:

(d) if so, the details thereof; and

(e) the steps Government propose to take to bring down the losses?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI V. DHANANJAY KUMAR): (a) The four subsidiaries of the General Insurance Corporation of India have produced overall profits every year during the past three years.

(b) to (e) Do not arise.

Budget Deficit

† 232. SHRI SURYABHAN PATIL VAHADANE: Will the Minister of FINANCE be pleased to state:

(a) what is Government's reaction to the news-item which appeared in Punjab Kesari dated ist July, 2000 under the caption "235.21 arab rupaye ka desh mein rajkoshiya gahata";

(b) what are the reasons for the deficit; and

(c) what measrues are being taken by Government to meet the deficit?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI V. DHANANJAY KUMAR): (a) to (c) The fiscal deficit during April-May, 2000 was Rs. 23521 crore which is within the levels contemplated in Budget 2000-01 approved by Parliament.

The Government would endeavour to contain the fiscal deficit, which represents the total additional borrowing requirement for meeting the gap between total expenditure (net of repayments) and non-debt receipts by containing expenditure and maximising receipts. A close watch is kept on the trends of

†Original notice of the question was received in Hindi.